

Message Text

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C O N F I D E N T I A L SECTION 01 OF 04 BONN 09003

LIMDIS GREENBACK

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: GDS
TAGS: EFIN, GW
SUBJECT: BUNDESBANK VIEWS ON GERMAN ECONOMIC PROSPECTS
AND MONETARY POLICY

SUMMARY

THE RECENT BUNDESBANK DECISION TO REDUCE MINIMUM
RESERVE REQUIREMENTS AND INCREASE REDISCOUNT QUOTAS
WAS ONLY PARTLY MOTIVATED BY THE DESIRE TO PROVIDE FOR
HIGHER SEASONAL DEMANDS FOR MONEY. IT ALSO WAS INTENDED
TO PROVIDE A MODEST PUSH FOR THE EXPANSION OF CENTRAL
BANK MONEY BACK ONTO ITS PROJECTED GROWTH PATH IN VIEW
OF AN ECONOMY WHICH IS EXPANDING MORE SLOWLY THAN THE
BUNDESBANK HAD EITHER EXPECTED OR DESIRED. WHILE THE
OFFICIAL INTERNAL BUNDESBANK PROJECTION CONTINUES TO
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BE FOR A 4 1/2 PERCENT GROWTH IN REAL GNP DURING 1977,
THERE NOW IS INCREASED DOUBT WITHIN THE BANK THAT THIS
FIGURE WILL IN FACT BE REACHED. BUNDESBANK OFFICIALS
NOW HAVE DRAWN BACK SOMEWHAT FROM THEIR EARLIER
PUBLISHED PREDICTION OF A HALVING OF THE 1976 CURRENT
ACCOUNT SURPLUS FOR 1977. DR. EMMINGER DOES BELIEVE,
HOWEVER, THAT THE 1977 SURPLUS WILL BE REDUCED TO

ABOUT DM 5 BILLION, WHILE THE EMBASSY CONTINUES TO BELIEVE THAT THE 1977 SURPLUS WILL BE CLOSE TO THE DM 7.5 BILLION 1976 RESULT.

THE FOLLOWING REPORT IS BASED ON CONFIDENTIAL DISCUSSIONS THE FINANCIAL ATTACHE HAD WITH BUNDESBANK OFFICIALS THIS WEEK. PLEASE PROTECT AND TREAT NOFORN.

A. DOMESTIC ECONOMIC DEVELOPMENT

1. EVERYONE TO WHOM THE FINANCIAL ATTACHE TALKED AT THE BUNDESBANK STRESSED THAT BECAUSE THE UNCERTAINTY OF THE CURRENT DATA BASE, IT IS VERY DIFFICULT TO FORM JUDGMENTS AS TO THE EXTENT OF THE SLOWDOWN IN ECONOMIC GROWTH SINCE THE BEGINNING OF THIS YEAR. IN ADDITION TO THE QUESTIONS CONCERNING THE COMPARABILITY AND RELIABILITY OF THE INDUSTRIAL ORDER AND PRODUCTION STATISTICS RAISED BY THE CHANGE IN ITS DATA COLLECTION BASE IN JANUARY AND THE CONCOMITANT SHARP BREAK IN THE ORDER SERIES, ALMOST EVERYONE MENTIONED DELAYS AND PROBLEMS IN OTHER STATISTICS INTERNALLY PROVIDED TO THE BUNDESBANK BY THE GERMAN STATISTICAL OFFICE. THE HEAD OF THE BUNDESBANK'S ECONOMIC RESEARCH SECTION DESCRIBED THE SITUATION AT THE GERMAN STATISTICAL OFFICE AS "CLOSE TO A COMPLETE BREAKDOWN." AS A RESULT THE BUNDESBANK DOES NOT EXPECT TO HAVE SEASONALLY ADJUSTED FIRST QUARTER GNP FIGURES UNTIL SOMETIME DURING THE SECOND HALF OF JULY.

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2. VICE PRESIDENT EMMINGER TOLD THE FINANCIAL ATTACHE THAT LARGELY BECAUSE OF THIS DATA PROBLEM, DR. SCHLESINGER, THE BUNDESBANK'S CHIEF ECONOMIST, IS ADVISING THE BOARD THAT 1977 GERMAN REAL GNP GROWTH COULD BE ANYWHERE BETWEEN 4 - 5 1/2 PERCENT AND THAT WHILE IT IS LIKELY TO BE NEARER THE BOTTOM OF THIS RANGE, 5 1/2 PERCENT IS STILL A POSSIBILITY. SCHLESINGER'S DEPUTY, ON THE OTHER HAND, TOLD THE FINANCIAL ATTACHE THAT HE DID NOT THINK THAT 5 PERCENT 1977 GNP GROWTH IS STILL ACHIEVABLE ON THE BASIS OF CURRENT POLICIES AND LEFT THE IMPRESSION THAT HE FELT GROWTH PROBABLY WOULD FALL BELOW THE 4 1/2 PERCENT WHICH FOR THE TIME BEING REMAINS THE BUNDESBANK'S OFFICIAL INTERNAL PROJECTION.

3. MOST BUNDESBANK BOARD MEMBERS TO WHOM THE FINANCIAL ATTACHE TALKED DID NOT SEEM PARTICULARLY CONCERNED REGARDING THE ECONOMIC SLOWDOWN. THIS VIEW WAS NOT

COMPLETELY UNANIMOUS, HOWEVER, WITH A MINORITY (OF

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AT LEAST ONE) SHOWING SOME SLIGHT APPREHENSION THAT THE RECOVERY COULD CONCEIVABLY COLLAPSE IN THE FALL. MOST EVERYONE AT THE BUNDESBANK SAW THE MAIN CURRENT PROBLEM OF THE GERMAN ECONOMY IN THE INAPPROPRIATELY HIGH LEVEL OF WAGE SETTLEMENTS AND THE CONSEQUENT DISRUPTION IN THE RECOVERY OF PROFITS. HARDLY ANYONE FAVORED ANY GENERAL STIMULATION OF DEMAND, BUT VICE PRESIDENT EMMINGER TOLD THE FINANCIAL ATTACHE THAT THE GOVERNMENT PROBABLY WOULD (AND SHOULD) FURTHER SPEED UP THE LETTING OF CONTRACTS UNDER ITS MEDIUM TERM INVESTMENT PROGRAM IN ORDER TO AID THE CONSTRUCTION INDUSTRY. EMMINGER SPOKE IN TERMS OF DM 6-7 BILLION OF ORDERS BEING LET IN 1977. (COMMENT: OUR GOVERNMENT CONTACTS SO FAR HAVE TOLD US THAT IN TERMS OF READY PROJECTS, ETC., NO MORE THAN ABOUT DM 3 BILLION OF ORDERS COULD BE PLACED IN 1977.)

B. MONETARY POLICY

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4. EVERYONE AT THE BUNDESBANK WAS BASICALLY SATISFIED WITH THE PRESENT STANCE OF GERMAN MONETARY POLICY. THE CENTRAL BANK COUNCIL APPARENTLY HAS RECENTLY AGAIN REVIEWED AND REAFFIRMED THE 1977 GROWTH TARGET FOR CENTRAL BANK MONEY AND WAS UNANIMOUS IN VOTING THE RECENT CHANGES IN MINIMUM RESERVE REQUIREMENTS AND REDISCOUNT QUOTAS (SEE BONN 8585). IT WAS INTERESTING, HOWEVER, HOW DIFFERENT MEMBERS OF THE BUNDESBANK BOARD DESCRIBED THE MOTIVATION OF THESE ACTIONS. IRMLER STRESSED THAT THEY REPRESENTED NO CHANGE IN POLICY AND WERE DESIGNED ONLY TO HELP MEET SEASONAL DEMANDS IN JULY AND AUGUST AND PREVENT A TIGHTENING OF MONEY MARKETS. EMMINGER TOLD THE FINANCIAL ATTACHE THAT IN ADDITION TO MEETING SEASONAL DEMANDS, A MAJOR MOTIVATION FOR THESE ACTIONS WAS TO HELP PUSH THE GROWTH RATE OF CENTRAL BANK MONEY BACK ON THE GROWTH PATH PROJECTED FOR THIS YEAR (I.E., A 6-7 PERCENT GROWTH RATE FROM FOURTH QUARTER OF 1976 TO FOURTH QUARTER OF 1977. THE BUNDESBANK INTERNAL CALCULATIONS SHOW THAT DURING THE FIRST QUARTER OF 1977 CENTRAL BANK MONEY GREW AT A RATE ABOVE A SEASONALLY ADJUSTED LINEAR 6.5 PERCENT GROWTH PATH. IN APRIL IT CROSSED AND MOVED BELOW THE LINEAR GROWTH PATH AND SINCE THEN HAS MOVED PARALLEL TO, BUT SLIGHTLY BELOW, THE LINEAR PATH.) KOEHLER ALSO STRESSED THE MOTIVATION OF SOMEWHAT SPEEDING UP THE EXPANSION OF CENTRAL BANK MONEY AND ADDED THAT BY PROVIDING NOW FOR ALL THE ADDITIONAL LIQUIDITY SEASONALLY NEEDED DURING THE FOLLOWING TWO MONTHS MONEY MARKET RATES MIGHT BE PUSHED DOWN SLIGHTLY NOW WHICH ALSO COULD BE HELPFUL IN THE PRESENT CYCLICAL SITUATION.

C. GERMAN CURRENT ACCOUNT PROSPECTS

5. THE FINANCIAL ATTACHE AGAIN DISCUSSED THE BUNDESBANK CURRENT ACCOUNT PROJECTIONS WITH DR. BUB
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(FOR BACKGROUND AND PREVIOUS DISCUSSIONS, SEE BONN 6785). DR. BUB THIS TIME BACKED A LITTLE AWAY FROM THE BUNDESBANK'S PREVIOUS PROJECTION OF A HALVING OF THE CURRENT ACCOUNT SURPLUS IN 1977 WHICH WERE MADE BEFORE THE VERY GOOD MARCH FIGURES HAD BECOME AVAILABLE. INSTEAD HE SAID THAT WHILE IT WAS UNCERTAIN WHETHER THE GERMAN CURRENT ACCOUNT SURPLUS WOULD BE REDUCED BY DM 2, 3, OR 4 BILLION DURING 1977, HE WAS

CERTAIN THERE WOULD BE A FURTHER REDUCTION. CONCERNING THE DISCREPANCY BETWEEN THE PROJECTIONS HE HAD PREVIOUSLY GIVEN US FOR INDIVIDUAL CURRENT ACCOUNT ITEMS AND THE OVERALL PROJECTIONS (SEE BONN 6785), DR. BUB SAID THESE RESULTED FROM THE ADDITION IN THE OVERALL PROJECTIONS OF ADJUSTMENTS FOR TRANSIT TRADE, CUSTOMS STORAGE AND OTHER ITEMS CONTAINED IN THE TRADE SUPPLEMENT ITEM OF GERMAN BALANCE OF PAYMENTS ACCOUNTING. IN AGAIN REVIEWING THE BUNDESBANK TRADE PROJECTIONS WITH DR. BUB, WE DISCOVERED THAT THE 10.5 PERCENT PROJECTED 1977 GROWTH OF IMPORTS HE HAD GIVEN US PREVIOUSLY WAS INTENDED TO APPLY TO THE IMPORT OF GOODS AND SERVICES. THE FIGURES FOR IMPORTS ALONE SHOULD BE 10.0 PERCENT. THIS WOULD RESULT IN THE FOLLOWING 1977 CURRENT ACCOUNT: (DM BILLION)

EXPORTS	279.3	
IMPORTS	243.8	

TRADE BALANCE		PLUS 35.5
SERVICES		MINUS 9.8

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TRANSFERS	MINUS 18.7
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CURRENT ACCOUNT
BEFORE TRADE SUPPLEMENT
ADJUSTMENT PLUS 7.0

6. IN A SEPARATE CONVERSATION, VICE PRESIDENT EMMINGER REFERRED TO THE ONE-THIRD REDUCTION IN THE GERMAN CURRENT ACCOUNT SURPLUS DURING THE FIRST QUARTER OF 1977 COMPARED WITH THE FIRST QUARTER OF LAST YEAR AND INDICATED THAT HE EXPECTED THIS TREND TO CONTINUE WITH THE 1977 CURRENT ACCOUNT SURPLUS BEING ABOUT ONE-THIRD BELOW THE 1976 SURPLUS. (COMMENT: THIS WOULD MEAN A 1977 CURRENT ACCOUNT SURPLUS OF ABOUT DM 5 BILLION. CURRENT ACCOUNT PROJECTIONS THIS EARLY IN THE YEAR ARE, OF COURSE, VERY IFFY. APRIL TRADE FIGURES SHOULD BE OUT IN A FEW DAYS AND, WE ARE TOLD, ARE LIKELY TO SHOW A RELATIVELY WEAK EXPORT AND IMPORT PERFORMANCE. WE CONFIDENTIAL

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NEVERTHELESS CONTINUE TO BELIEVE THAT THE 1977 GERMAN CURRENT ACCOUNT SURPLUS IS LIKELY TO COME CLOSER TO THE DM 7.5 BILLION PROJECTED BY THE EMBASSY (SEE BONN 6413) THAN THE DM 5 BILLION EXPECTED BY DR. EMMINGER. EVEN IF IMPORTS AND EXPORTS SHOULD NOT FULLY REACH THE GROWTH RATES WE PROJECT, THE SHORTFALLS ARE LIKELY TO BE LARGELY OFFSETTING. IN ADDITION WE THINK IT UNLIKELY EVEN IN TERMS OF THE BUNDESBANK'S OWN PROJECTION THAT THE 1977 TRADE SUPPLEMENT WILL BE SO LARGE AS TO REDUCE THE PROJECTED CURRENT ACCOUNT SURPLUS FROM DM 7 BILLION WITHOUT THE SUPPLEMENT TO THE DM 5 BILLION EXPECTED BY DR. EMMINGER.)

7. THE FINANCIAL ATTACHE ALSO TRIED TO CLARIFY FURTHER THE RELATIONSHIP BETWEEN THE BUNDESBANK'S CURRENT PRICE AND CONSTANT PRICE TRADE PROJECTIONS (SEE PARA 5, BONN 6785). BUB SAID THAT ON THE IMPORT SIDE, THE BUNDESBANK'S 1977 PROJECTION ASSUMES A 4.5 PERCENT INCREASE IN REAL GNP, A GROWTH OF REAL IMPORTS BY 8 PERCENT (1.8 TIMES THE INCREASE IN GNP) AND A 2 PERCENT INCREASE IN IMPORT PRICES (IN TERMS OF AN APPRECIATING DM). HE INDICATED, HOWEVER, THAT THE IMPORT AND EXPORT PRICE DEFLATORS IN GERMAN STATISTICS (AND PROJECTIONS) CONSTITUTE A REAL PROBLEM AND HAVE TO BE VIEWED WITH SOME CAUTION. CURRENT PRICE TRADE FIGURES CAN BE DEFLATED EITHER BY THE INDEXES FOR IMPORT AND EXPORT PRICES OR BY THE AVERAGE VALUES OF IMPORTS AND EXPORTS. NEITHER METHOD IS TOTALLY SATISFACTORY SINCE ONE IS CALCULATED ON THE BASIS OF A CONSTANT MARKET BASKET WHICH DID NOT NECESSARILY

CORRESPOND TO THE COMPOSITION OF THE ACTUAL TRADE IN THE PERIOD CONCERNED WHILE THE OTHER IS BASED ON PRICES IN CONTRACTS LET DURING THE PERIOD CONCERNED WHICH COULD DEVIATE SIGNIFICANTLY FROM THE PRICES OF THE GOODS ACTUALLY CROSSING THE FRONTIER DURING THE PERIOD.

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D. EXCHANGE RATES

8. BOTH EMMINGER AND GLESKE TOLD THE FINANCIAL ATTACHE THAT THE BUNDESBANK GENERALLY FEELS COMFORTABLE WITH THE CURRENT DM EXCHANGE RATES (I.E., AS LONG AS THE DM IS NEAR THE BOTTOM OF THE SNAKE NO GREAT TENSIONS ON THE EXCHANGE MARKETS ARE LIKELY). DURING THE LAST WEEKS INTERVENTIONS (APART FROM BUNDESBANK CONVERSIONS FOR FOREIGN TROOPS, THE GERMAN GOVERNMENT, ETC.) HAVE BEEN EXCLUSIVELY IN SNAKE CURRENCIES AND EMMINGER HOPED THAT SOME TIME AFTER THE DUTCH ELECTIONS, THE DUTCH WOULD BITE THE BULLET AND UP VALUE THE GUILDER. EVERYONE AT THE BUNDESBANK STRESSED THAT THE RECENT GERMAN MONETARY DECISIONS HAD BEEN TAKEN EXCLUSIVELY FOR DOMESTIC REASONS WITH PRACTICALLY NO CONSIDERATION GIVEN TO EXCHANGE MARKET REPERCUSSIONS. EMMINGER HAD INFORMED OTHER CENTRAL BANKERS AHEAD OF TIME AND THE DUTCH HAD BEEN QUITE WORRIED PARTICULARLY SINCE THE GERMAN EASING ACTIONS COINCIDED WITH SOME DUTCH MONETARY TIGHTENING. BUT IN FACT NO SERIOUS TENSION ON THE EXCHANGE MARKET HAD RESULTED.

9. BOTH EMMINGER AND GLESKE STRESSED THE BUNDESBANK'S CONTINUED ADHERENCE TO THE POLICY OF NOT RESISTING ANY APPRECIATION OF THE DM IN THE MARKETS. EMMINGER FOR THE FIRST TIME IN RECENT YEARS DID NOT EVEN VENTURE A GUESS OF THE RANGE WITHIN WHICH THE DM MIGHT MOVE IN THE NEXT FEW MONTHS. IN AN ASIDE, HE COMMENTED

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THAT A SOMEWHAT STRONGER DOLLAR WOULD BE GOOD FOR THE
STABILITY OF THE MONETARY SYSTEM AS A WHOLE.

E. CAPITAL MARKETS

10. BUNDESBANK OFFICIALS MENTIONED THAT THE FEDERAL
GOVERNMENT HAD BEEN UNABLE TO SELL ANY SCHLUDSCHEINE
DURING THE LAST FEW WEEKS AT THE PREVIOUS CONDITIONS.
AT THE MOMENT THE GOVERNMENT IS STAYING OUT OF THE
MARKET IN THE HOPE THAT MONEY ACCUMULATION IN THE BANKS
WILL ENDUCE THEM TO AGAIN BUY FEDERAL OBLIGATIONS ON
PREVIOUS TERMS. BUT BUNDESBANK EXPERTS FEEL THAT THE
GOVERNMENT MIGHT HAVE TO MAKE SOME CONCESSION ON TERMS
BEFORE TOO LONG.

11. FOR THE TIME BEING THE BUNDESBANK IS DOING NOTHING
TO DISCOURAGE THE HEAVY FLOATATION OF FOREIGN DM BONDS.
IT FEELS THEM TO BE A USEFUL OUTLET FOR THOSE FOREIGN
PURCHASERS WISHING TO HOLD DM DENOMINATED SECURITIES.
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IT HAS, HOWEVER, SENT A REMINDER TO GERMAN BANKS THAT
THE FOREIGN BORROWERS ARE EXPECTED TO TRANSFER THE
PROCEEDS OUT OF DM'S EXPEDITIOUSLY. THE BUNDESBANK IS
ALSO WATCHING THE INCREASED PURCHASES OF FOREIGN DM
BONDS BY GERMANS WITH A VIEW OF PREVENTING THE
FLOATATION OF FOREIGN BONDS TO LEAD TO AN UNDESIRABLE
TIGHTENING OF THE GERMAN CAPITAL MARKET.
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